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OCT 8 1992 - 10 15 AM

October 8, 1992

INTERSTATE COMMERCE COMMISSION

Ms. Mildred Lee
Interstate Commerce
Commission
Washington, D.C.

OCT 8 1992 - 10 15 AM

INTERSTATE COMMERCE COMMISSION

Dear Ms. Lee:

I have enclosed an original and one copy of the two documents described below, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

The first document is Lease Schedule No. 2, a secondary document, and is dated October 8, 1992. The primary document to which this is connected is recorded under recordation number 17918.

The names and addresses of the parties to Lease Schedule No. 2 are as follows:

Lessor:

The Connecticut National Bank
777 Main Street
Hartford, Connecticut 06115

Lessee:

Solvay Polymers, Inc.
3333 Richmond Avenue
Houston, Texas 77098

A description of the equipment covered by the document follows: one hundred seven (107) 5800 cu. ft. plastic pellet covered hopper cars manufactured by ACF Industries Incorporated, ELTX Nos. 2011, 2128, 2132, 2152, 2167, 2201, 2220, 2236, 2237, 2239, 2244, 2248, 2252, 2257, 2264, 2266, 2269, 2274, 2278, 2279, 2281, 2283, 2288, 2289 and 2292 through 2374.

Handwritten signature: Mark O. Bockius

MORGAN, LEWIS & BOCKIUS

A short summary of the document to appear in the index follows:

Lease Schedule No. 2, dated as of October 8, 1992, to the Lease Agreement between The Connecticut National Bank, as Trustee, as Lessor, and Solvay Polymers, Inc., as Lessee, with recordation number 17918, dated as of August 1, 1992, covering one hundred seven (107) 5800 cu. ft. plastic pellet covered hopper cars manufactured by ACF Industries Incorporated, ELTX Nos. 2011, 2128, 2132, 2152, 2167, 2201, 2220, 2236, 2237, 2239, 2244, 2248, 2252, 2257, 2264, 2266, 2269, 2274, 2278, 2279, 2281, 2283, 2288, 2289 and 2292 through 2374.

The second document is Security Agreement Supplement No. 2, a secondary document, and is dated October 8, 1992. The primary document to which this is connected is recorded under recordation number 17918-A.

The names and addresses of the parties to the documents are as follows:

Debtor: The Connecticut National Bank
777 Main Street
Hartford, Connecticut 06115

Lenders: Massachusetts Mutual Life Insurance Company
1295 State Street
Springfield, Massachusetts 01111

MML Pension Insurance Company
1295 State Street
Springfield, Massachusetts 01111

A description of the equipment covered by the document follows: one hundred seven (107) 5800 cu. ft. plastic pellet covered hopper cars manufactured by ACF Industries, Incorporated, ELTX Nos: 2011, 2128, 2132, 2152, 2167, 2201, 2220, 2236, 2237, 2239, 2244, 2248, 2252, 2257, 2264, 2266, 2269, 2274, 2278, 2279, 2281, 2283, 2288, 2289 and 2292 through 2374.

A short summary of the document to appear in the index follows:

Security Agreement Supplement No. 2 dated October 8, 1992 to the Security Agreement between The Connecticut National Bank, as Trustee, as Debtor, and Massachusetts Mutual Life Insurance Company and MML Pension Insurance Company, as Lenders, with

17918-F
FILED 10/8/92

OCT 8 1992 - 10 45 AM

SUPPLEMENT NO. 2 TO SECURITY AGREEMENT INTERSTATE COMMERCE COMMISSION

THIS SUPPLEMENT NO. 2 TO SECURITY AGREEMENT (this Supplement No. 2) is made as of October 8, 1992, among The Connecticut National Bank, a national banking association with its principal place of business at 777 Main Street, Hartford, Connecticut 06115, not in its individual capacity but solely as trustee (Debtor) under the Trust Agreement, dated as of August 1, 1992, with NYNEX Credit Company (Owner Beneficiary), Massachusetts Mutual Life Insurance Company, a Massachusetts corporation with its principal place of business at 1295 State Street, Springfield, Massachusetts 01111 and MML Pension Insurance Company, a Massachusetts corporation, with its principal place of business at 1295 State Street, Springfield, Massachusetts 01111 (collectively, Lenders), and supplements the Security Agreement (the Original Security Agreement) and Security Agreement Supplement No. 1 thereto (Supplement No. 1), dated as of August 1, 1992 and as of August 17, 1992, respectively, between Debtor and Lenders (the Original Security Agreement, as supplemented by Supplement No. 1 and this Supplement No. 2, is herein called the Security Agreement). Capitalized terms used in this Supplement No. 2 and not otherwise defined have the meanings set out in the Original Security Agreement.

WITNESSETH

In accordance with the terms and provisions of the Original Security Agreement, Debtor has agreed to sell to Lenders and Lenders have agreed to purchase from Debtor Notes in the aggregate original principal amount of \$14,250,000, plus or minus 5%. The Debtor sold its 8.17% Secured Note due February 13, 2012 to the Lenders at the First Closing in the aggregate original principal amount of \$10,238,892.83. The Debtor is selling its 8.22% Secured Note due February 13, 2004 to the Lenders on the date hereof (the "Second Closing Date") in the aggregate original principal amount of \$4,088,827.72 (the "Second Closing Notes"). In connection with the purchase and sale of the Second Closing Notes, Debtor and Lenders desire to clearly identify the Equipment subject to this Security Agreement, and to provide for the repayment of that portion of the proceeds of the Second Closing Notes, if any, which are not used by Debtor to acquire or finance the Equipment and lease the Equipment to the Lessee. The aggregate original principal amount of the Notes being purchased at the First Closing and at the Second Closing equals the total commitment of the Lenders. There will be no Third Closing.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and in order to secure the payment of the principal and interest and all other sums due under the Notes, Lenders and Debtor hereby agree to supplement the Original Security Agreement as follows:

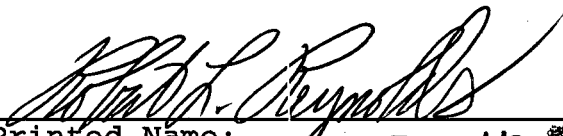
1. The Equipment subject to this Supplement to Security Agreement is described on Schedule A attached hereto.

2. Within 60 days after the Second Closing Date, Debtor will deliver to Lenders a certificate executed by a duly authorized officer of Debtor setting forth the final acquisition cost (the Acquisition Cost) of the Equipment covered by the such Schedule, and the portion of the proceeds of such Second Closing Notes which was used by Debtor to finance or refinance the Acquisition Cost. To the extent, if any, that less than 100% of the proceeds of any Second Closing Notes were used to finance or refinance the Acquisition Cost, Debtor will repay the difference by wire transfer of immediately available funds on or prior to January 12, 1993 to Lenders or upon Lenders' written direction. The amount of such repayment will be applied by Lenders to repayment of the Second Closing Notes on a pro rata basis.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereto have caused this Supplement No. 2 to Security Agreement to be duly executed by their duly authorized representatives as of the date first above written.

THE CONNECTICUT NATIONAL BANK,
not in its individual capacity
but solely as trustee under
the Trust Agreement dated as
of August 1, 1992 with NYNEX
Credit Company


Printed Name: Robert L. Reynolds
Title: Corporate Trust Officer

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

Printed Name:
Title:

MML PENSION INSURANCE COMPANY

Printed Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Supplement No. 2 to Security Agreement to be duly executed by their duly authorized representatives as of the date first above written.

THE CONNECTICUT NATIONAL BANK,
not in its individual capacity
but solely as trustee under
the Trust Agreement dated as
of August 1, 1992 with NYNEX
Credit Company

Printed Name:
Title:

MASSACHUSETTS MUTUAL LIFE
INSURANCE COMPANY

W. E. Lord

Printed Name: WILLIAM E. LORD
Title: Second Vice President

MML PENSION INSURANCE COMPANY

Angus G. Garber Jr.

Printed Name: ANGUS G. GARBET JR.
Title: INVESTMENT OFFICER

Schedule A

I. Equipment subject to this Security Agreement on First Closing Date.

<u>Quantity</u>	<u>Item</u>	<u>Manufacturer and ELTX Number</u>
268	5800 cu. ft. Plastic Pellet Covered Hopper Cars	ACF Industries Incorporated ELTX 2000 - 2010; 2012 - 2127; 2129 - 2131; 2133 - 2151; 2153 - 2166; 2168 - 2200; 2202 - 2219; 2221 - 2235; 2238; 2240 - 2243; 2245 - 2247; 2249 - 2251; 2253 - 2256; 2258 - 2263; 2265; 2267 - 2268; 2270 - 2273; 2275 - 2277; 2280; 2282; 2284 - 2287; 2290 - 2291.

II. Equipment subject to this Security Agreement on Second Closing Date.

<u>Quantity</u>	<u>Item</u>	<u>Manufacturer and ELTX Number</u>
107	5800 cu. ft. Plastic Pellet Covered Hopper Cars	ACF Industries Incorporated; ELTX Nos.: 2011; 2128; 2132; 2152; 2167; 2201; 2220; 2236-2237; 2239; 2244; 2248; 2252; 2257; 2264; 2266; 2269; 2274; 2278-2279; 2281; 2283; 2288-2289; 2292-2374.

STATE OF Connecticut)
COUNTY OF Hartford) : ss:

On this 6th day of October, 1992, before me personally appeared Robert L. Reynolds to me personally known who being by me duly sworn, says that he is the Corporate Trust Officer of THE CONNECTICUT NATIONAL BANK, that said instrument was signed on behalf of said association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said association.

Susan P. McNally
Notary Public

[NOTARIAL SEAL]

My commission expires:

SUSAN P. McNALLY
NOTARY PUBLIC
MY COMM. EXPIRES MARCH 31, 1995

STATE OF Massachusetts

COUNTY OF Hampden

SS:

On this 5th day of October, 1992 before me personally appeared Angus H. Harber Jr. to me personally known who being by me duly sworn, says that he is the Investment Officer of MML PENSION INSURANCE COMPANY, that said instrument was signed on behalf of said association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Nancy M. Wood
Notary Public

[NOTARIAL SEAL]

My commission expires: Dec. 16, 1994

Nancy M. Wood
Notary Public
My Commission Expires December 16, 1994

STATE OF Massachusetts

COUNTY OF Hampden ;

SS:

On this 5th day of October, 1992 before me personally appeared William E. Lord to me personally known who being by me duly sworn, says that he is the Second Vice President of MASSACHUSETTS MUTUAL LIFE INSURANCE COMPANY, that said instrument was signed on behalf of said association by authority of its Board of Directors, and he acknowledged that the execution of the foregoing instrument was the free act and deed of said corporation.

Nancy M. Wood
Notary Public

[NOTARIAL SEAL]

My commission expires: December 16, 1994

Nancy M. Wood
Notary Public

My Commission Expires December 16, 1994